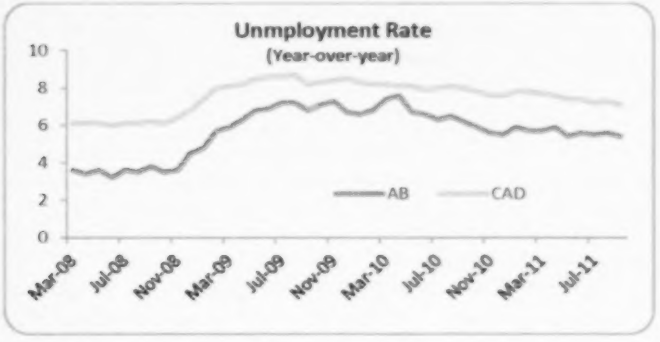
Labour Force

Employment growth continues...

The province gained 8,600 jobs in September, the fifth consecutive monthly gain, with increases in full-time jobs offsetting a drop in part-time jobs. Monthly gains were led by forestry, fishing, mining, oil and gas (10,600), and transportation & warehousing (5,400) while losses were recorded in trade (-5,900) and education services (-5,200). Based on the strong employment numbers in September, Alberta's unemployment rate fell to 5.4%, from 5.6% in August.

Nationally, employment grew by 60,900 in September, driving down the unemployment rate to 7.1%. The growth was propelled by strong increases in British Columbia (31,600), Ontario (12,700), and Alberta (8,600) which dwarfed the losses in Nova Scotia (-2,200) and Newfoundland & Labrador (-1,800). The gains came from the self-employed (38,900) and public sector (36,900), while the private sector lost 14,900 jobs. At 4.8% year-over-year growth, Alberta is second only to Prince Edward Island in terms of job growth.



Building Permits

Value of building permits keeps rising ...

The total value of building permits in Alberta grew 6.2% in August (seasonally adjusted) to $1.2 billion. The value of residential building permits in August decreased by 4.3%, while the value of non-residential building permits increased by 20.6%. On a year-over-year basis, the value of building permits increased 37.4% and advanced 4.3% year-to-date.

Nationally, the value of building permits droped 10.4% to $5.9 billion in August, a result of large declines in Ontario, Saskatchewan, and Quebec.

Canadian Dollar (US¢/C$)		
0.6% ↓	October 7, 2011	96.82
	September 30, 2011	96.26
	2011-12 YTD	102.41
WTI Oil US$/bbl*		
4.8% ↑	October 7, 2011	$82.98
	September 30, 2011	$79.20
	2011-12 YTD	$95.28
Nymex Natural Gas US$/MMBtu*		
5.0% ↓	October 7, 2011	$3.48
	September 30, 2011	$3.67
	2011-12 Fiscal YTD Average	*$4.20*

Based on the closing price of the near month contract

Insolvency Statistics

Bankruptcies decrease ...

Total bankruptcies in Alberta decreased 17.4% to 549 in July as a result of decreases in both business (6.3%) and consumer (17.7%) bankruptcies. On a year-over-year basis, total bankruptcies filed in Alberta declined 15.9%, while bankruptcies at the national level decreased 21.3%.

Ivey Purchasing Manager's Index (PMI[1])

Purchasing activity moderates ...

The Ivey PMI was down 1.2% in September to 55.7 (seasonally adjusted), indicating a slight moderation in growth of purchasing activities accros Canada. Year-over year, the PMI declined 10. 9% in September. Generally, a reading above the 50-point threshold signals advancement in purchasing by governments and companies.

US Economy

U.S. labour market rebounds ...

US nonfarm payroll employment advanced 103,000 in September, following an upward revision to 57,000 in August. Private nonfarm payrolls accounted for all the gains (137,000), bolstered by the return of over 45,000 striking telecommunication workers. However, the gain in private sector jobs were partially offset by the public sector loss of 34,000 jobs.

The employment gains, which beat expactations, provided some temporary relief to financial markets. The job gains, however, were not enough to lower the unemployment rate, which remained flat at 9.1%.

[1] The Ivey PMI measures the activities level of purchasing managers in Canada

Current Economic Indicators

	2009	2010	2011YTD*	Apr	May	June	July	Aug	Sep
Population									
Population [1] (000's) (level)	3,672	3,721	3,779	3,758	--	--	3,779	--	--
% change	2.2	1.3	1.6	1.5	--	--	1.6	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	13,660	5,275	--	--	4,720	--	--
Net International Migration [1] (level)	16,835	21,533	22,081	4,266	--	--	7,080	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-7,988	-558	--	--	1,233	--	--
Labour Market									
Employment (000's) NEW!	2,025	2,017	2,082	2,060	2,069	2,091	2,103	2,110	2118
% change	-1.3	-0.4	3.5	2.9	2.8	3.5	3.8	4.2	4.8
Unemployment Rate (%) NEW!	6.6	6.5	5.6	5.9	5.4	5.6	5.5	5.6	5.4
Participation Rate (%) NEW!	74.3	72.9	73.5	73.2	72.9	73.7	73.9	74.1	74.2
Average Weekly Earnings ($)	950.01	993.13	1030.96	1032.26	1035.77	1038.46	1022.57	--	--
% change	2.8	4.5	4.7	3.3	4.8	4.7	2.2	--	--
Price Indices									
Consumer Price Index	-0.1	1.0	2.1	3.0	2.8	2.1	1.9	2.9	--
Excluding food and energy	1.4	0.8	0.6	0.4	0.8	0.2	0.4	0.8	--
Non-Res. Building Cons. Price Index [2]	-9.8	-0.1	3.1	2.6	--	--	--	--	--
Farm Product Price Index	-10.6	-3.9	17.2	17.0	11.4	--	--	--	--
Crops	-16.9	-14.5	17.2	19.4	19.8	--	--	--	--
Livestock	-2.8	5.7	18.4	16.1	10.6	--	--	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	23.4	22.3	25.3	23.6	24.3	29.1	--
% change	-31.6	33.5	-17.3	-24.1	-14.5	-11.9	-17.1	23.8	--
New Housing Price Index	-9.0	0.5	0.4	0.1	0.3	0.3	0.1	--	--
Edmonton	-11.2	-0.8	0.9	0.4	0.7	1.2	1.1	--	--
Calgary	-6.7	1.7	0.0	-0.2	0.0	-0.3	-0.8	--	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	353.9	360.1	351.7	351.7	353.6	356.3	--
% change	-3.1	3.1	0.3	0.6	-2.4	-1.3	0.4	2.3	--
Edmonton	319.1	326.5	323.5	326.4	322.7	322.6	326.1	325.1	--
% change	-3.5	2.3	-2.0	-4.2	-3.0	-1.8	0.0	-1.4	--
Calgary	384.3	397.4	401.3	404.4	403.7	399.3	399.2	404.8	--
% change	-4.2	3.4	0.8	2.2	-1.3	-2.3	-0.9	3.4	--
Retail Sales	-8.3	6.0	5.8	7.5	7.9	7.4	5.5	--	--
New Motor Vehicle Sales	-21.7	9.3	8.1	9.0	6.8	16.6	5.8	--	--
Consumer Bankruptcies	9,986	8,150	4,334	640	617	649	534	--	--
% change NEW!	64.6	-18.4	-11.9	-14.0	-8.2	-16.6	-14.7	--	--
Business Sector									
Rigs Drilling	128	207	269	123	84	150	240	323	346
% change	-45.6	61.3	44.3	100.4	50.4	26.9	20.8	45.2	95.5
Goods Exports (customs based)	-36.6	12.4	14.0	9.1	13.2	17.0	19.4	--	--
Energy	-40.2	17.2	15.5	6.5	15.8	17.8	23.5	--	--
Agriculture	-12.3	-14.4	4.5	11.6	3.7	-0.3	8.4	--	--
Total Farm Cash Receipts (quarterly)	-8.0	-3.9	15.9	-11.1	--	--	--	--	--
Manufacturing Shipments	-23.7	11.0	16.3	19.5	16.3	16.1	15.4	--	--
Wholesale Trade	-15.9	10.8	14.5	9.7	17.0	18.6	15.3	--	--
Building Permits	-14.2	2.1	4.3	-22.3	11.7	-14.9	17.4	37.4	--
Residential NEW!	-11.8	24.7	-6.2	0.2	-10.2	-3.6	9.5	27.1	--
Non-residential	-16.3	-19.0	19.8	-49.0	51.9	-26.1	30.3	50.8	--
Business Bankruptcies NEW!	405	378	148	17	22	16	15	--	--
% change	-9.4	-6.7	-34.8	-54.1	-37.1	-30.4	-44.4	--	--

Government of Alberta ■
Finance and Enterprise

Alberta

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 Quarterly, average of Calgary and Edmonton

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province